



Dave Yost • Auditor of State

**PORTER TOWNSHIP
SCIOTO COUNTY**

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SCIOTO COUNTY

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Porter Township
Scioto County
1535 Dogwood Ridge Road
P.O. Box 427
Wheelersburg, Ohio 45694

To the Board of Trustees:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Porter Township, Scioto County, Ohio (the Township), as of and for the years ended December 31, 2010 and 2009, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The Township processes its financial transactions with the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit the Township because the Auditor of State designed, developed, implemented, and as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code § 117.11(A) mandates the Auditor of State to audit Ohio governments. We believe our audit provides a reasonable basis for our opinions.

As discussed in Note 2, the accompanying financial statements and notes follow the modified cash accounting basis. This is a comprehensive accounting basis other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Porter Township, Scioto County, Ohio, as of December 31, 2010 and 2009, and the respective changes in modified cash financial position, thereof and the respective budgetary comparisons for the General, Road and Bridge, Police Protection, Fire, and Emergency Medical Services Funds thereof for the years then ended in conformity with the basis of accounting Note 2 describes.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2011, on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include Management's Discussion and Analysis as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "Y" and "O".

Dave Yost
Auditor of State

July 15, 2011

Porter Township, Scioto County
Management's Discussion and Analysis
For the Years Ended December 31, 2010 and 2009

This discussion and analysis of Porter Township's (the Township) financial performance provides an overall review of the Township's financial activities for the years ended December 31, 2010 and 2009, within the limitations of the Township's modified cash basis of accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Township's financial performance.

Highlights

Key highlights for 2010 are as follows:

- Net assets of governmental activities increased \$227,896, or 24.65 percent, in 2010. The fund most affected by the increase in cash and cash equivalents in 2010 was the Emergency Medical Services Fund, which realized the greatest increase in revenue in 2010.
- The Township's general receipts are primarily property taxes. These receipts represent 69.02 percent of the total cash received for governmental activities during 2010. Property tax receipts for 2010 increased \$263,702 or 15.78%.

Key highlights for 2009 are as follows:

- Net assets of governmental activities decreased \$90,125, or 8.88 percent in 2009. The fund most affected by the decrease in 2009 was the Fire Fund.
- The Township's general receipts are primarily property taxes. These receipts represent 62.74 percent of the total cash received for governmental activities during 2009. Property tax receipts for 2009 decreased \$39,052 or 2.28%.

Using the Basic Financial Statements

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the Township's modified cash basis of accounting.

Report Components

The statement of net assets and the statement of activities provide information about the cash activities of the Township as a whole.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Township as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting funds with the largest balances or most activity in separate columns.

The notes to the basic financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

Basis of Accounting

The basis of accounting is a set of guidelines that determines when financial events are recorded. The Township has elected to present its financial statements on a modified cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Township's modified cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the modified cash basis of accounting.

Reporting the Township as a Whole

The statement of net assets and the statement of activities reflect how the Township did financially during 2010 and 2009, within the limitations of modified cash basis accounting. The statement of net assets presents the cash balances and investments of the governmental activities of the Township at year's end. The statement of activities compares cash disbursements with program receipts for each governmental program. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each governmental function draws from the Township's general receipts.

These statements report the Township's cash position and the changes in cash position. Keeping in mind the limitations of the modified cash basis of accounting, you can think of these changes as one way to measure the Township's financial health. Over time, increases or decreases in the Township's cash position represent one indicator of whether the Township's financial health is improving or deteriorating. When evaluating the Township's financial condition, you should also consider other non-financial factors as well, such as the condition of the Township's property tax base, the condition of the Township's capital assets and infrastructure, the extent of the Township's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property and gasoline taxes.

In the statement of net assets and the statement of activities, the Township has only governmental type activities:

Governmental activities. All of the Township's basic services are reported here. State and federal grants and property and gasoline taxes finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them.

Reporting the Township's Most Significant Funds

Fund financial statements provide detailed information about the Township's major funds – not the Township as a whole. The Township establishes separate funds to better manage its many activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose. The funds of the Township are all governmental.

Governmental Funds - All of the Township's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the Township's governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the Township's programs. The Township's significant governmental funds are presented on the financial statements in separate columns. The information for non-major funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. For 2010, the Township's major governmental funds are the General Fund, Road and Bridge Fund, Fire Fund, Police Protection Fund and Emergency Medical Services Fund. For 2009, the Township's major governmental funds are the General Fund, Road and Bridge Fund, Fire Fund, and Emergency Medical Services Fund. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

The Township as a Whole

Table 1 provides a summary of the Township's net assets for 2010 and 2009 compared to 2008 on a modified cash basis:

(Table 1)

Net Assets

	Governmental Activities		
	2010	2009	2008
Assets			
Cash and Cash Equivalents	\$1,152,396	\$122,025	\$87,795
Investments		802,475	926,830
Total Assets	\$1,152,396	\$924,500	\$1,014,625
Net Assets			
Restricted for:			
Other Purposes	\$743,066	\$456,469	\$606,631
Unrestricted	409,330	468,031	407,994
Total Net Assets	\$1,152,396	\$924,500	\$1,014,625

As mentioned previously, net assets of governmental activities increased \$227,896, or 24.65 percent during 2010 and decreased \$90,125, or 8.88 percent during 2009.

Porter Township, Scioto County
Management's Discussion and Analysis
For the Years Ended December 31, 2010 and 2009

Table 2 reflects the changes in net assets in 2010 and 2009 and the comparisons to fiscal year 2008. Listed below is a comparative analysis of government-wide data.

(Table 2)
Change in Net Assets

	Governmental Activities 2010	Governmental Activities 2009	Governmental Activities 2008
Receipts:			
Program Receipts:			
Charges for Services and Sales	\$89,513	\$82,115	\$89,615
Operating Grants and Contributions & Interest	441,594	406,415	151,153
Capital Grants and Contributions			
Total Program Receipts	<u>531,107</u>	<u>488,530</u>	<u>240,768</u>
General Receipts:			
Property and Other Local Taxes	1,934,574	1,670,872	1,709,924
Grants and Entitlements Not Restricted to Specific Programs	203,444	395,928	453,227
Cable Franchise Fees	91,374	85,959	147,328
Earnings on Investments	14,929	2,475	29,388
Miscellaneous	27,546	19,400	15,533
Total General Receipts	<u>2,271,867</u>	<u>2,174,634</u>	<u>2,355,400</u>
Total Receipts	<u>2,802,974</u>	<u>2,663,164</u>	<u>2,596,168</u>
Disbursements:			
General Government	441,544	475,643	447,480
Public Safety	1,291,336	1,428,133	1,474,815
Public Works	444,250	397,992	526,552
Health	322,409	239,275	312,099
Conservation - Recreation	59,624	64,746	70,439
Capital Outlay	15,915	147,500	61,482
Total Disbursements	<u>2,575,078</u>	<u>2,753,289</u>	<u>2,892,867</u>
Increase (Decrease) in Net Assets	227,896	(90,125)	-296,699
Net Assets, January 1	924,500	1,014,625	1,311,324
Net Assets, December 31	<u>\$1,152,396</u>	<u>\$924,500</u>	<u>\$1,014,625</u>

Program receipts represent only 18.95 percent of total receipts in 2010 and 18.34 percent of total receipts in 2009 and are primarily comprised of restricted receipts such as charges for services and grants and contributions.

General receipts represent 81.05 percent of the Township's total receipts for 2010 and 81.66 percent of the Township's total receipts for 2009, and of this amount, 85.15 percent are property and other local taxes in 2010 and 76.83 percent are property and other local taxes in 2009. Grants and entitlements not restricted to Specific Programs, Cable Franchise Fees, Earnings on Investments and Miscellaneous receipts make up the balance of the Township's general receipts. Other receipts are very insignificant and somewhat unpredictable revenue sources.

Disbursements for General Government represent the overhead costs of running the Township and the support services provided for the other Township activities.

Porter Township, Scioto County
 Management's Discussion and Analysis
 For the Years Ended December 31, 2010 and 2009

Governmental Activities

If you look at the Statements of Activities on pages 10 and 20, you will see that the first column lists the major services provided by the Township. The next column identifies the costs of providing these services. The major program disbursements for governmental activities are for general government, public safety and public works, which account for 84.54 and 83.60 percent of all government disbursements, for 2010 and 2009 respectively. The next two columns of the Statement entitled Program Cash Receipts identify amounts paid by people who are directly charged for the service and grants received by the Township that must be used to provide a specific service. The net Receipt (Disbursement) column compares the program receipts to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from money provided by local taxpayers. These net costs are paid from the general receipts which are presented at the bottom of the Statement. A comparison between the total cost of services and the net cost is presented in Table 3.

(Table 3)

	Governmental Activities			
	Total Cost Of Services	Net Cost of Services	Total Cost Of Services	Net Cost of Services
	2010	2010	2009	2009
General Government	\$441,544	\$441,544	\$475,643	\$475,643
Public Safety	1,291,336	1,021,283	1,428,133	1,198,353
Public Works	444,250	244,304	397,992	201,055
Health	322,409	322,409	239,275	239,275
Conservation - Recreation	59,624	(1,484)	64,746	2,933
Capital Outlay	15,915	15,915	147,500	147,500
Total Expenses	<u>\$2,575,078</u>	<u>\$2,043,971</u>	<u>\$2,753,289</u>	<u>\$2,264,759</u>

The Township's Funds

In 2010, total governmental funds had receipts of \$2,802,974 and disbursements of \$2,575,078. The Emergency Medical Services Fund increased \$138,002 as the result of increased taxes and intergovernmental receipts.

In 2009, total governmental funds had receipts of \$2,663,164 and disbursements of \$2,753,289, excluding transfers. The Fire Fund decreased \$147,331 as the result of increases in expenditures.

General Fund receipts and expenditures are closely monitored as the receipts are limited and somewhat unpredictable such as inheritance tax and interest.

General Fund Budgeting Highlights

The Township's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During 2010 and 2009, General Fund budget basis actual receipts were \$767,793 and \$1,078,740, respectively. Total actual disbursements on the budget basis (cash disbursements plus encumbrances) for 2010 were \$826,494, \$58,701 over cash receipts. Total actual disbursements on the budget basis (cash disbursements plus encumbrances) for 2009 were \$1,018,703, \$60,037 under cash receipts.

During 2010 and 2009, the General Fund final budgeted receipts were equal to the original budgeted receipts.

Capital Assets and Debt Administration

Capital Assets

The Township does not currently keep track of its capital assets and infrastructure other than taking an inventory of what is on hand in January of each year. The current liability and property insurance policy keeps an accurate record of Township property, equipment and vehicles.

Debt

At December 31, 2010, the Township had no debt outstanding.

Current Financial Related Activities

The Township is strong financially. As the preceding information shows, the Township heavily depends on its taxpayers. However, financially the future is not without challenges.

Contacting the Township Fiscal Officer

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Township's finances and to reflect the Township's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Ted Adams, Fiscal Officer, Porter Township, 1535 Dogwood Ridge Road, Wheelersburg, Ohio 45694.

PORTER TOWNSHIP
SCIOTO COUNTY
Statement of Net Assets - Modified Cash Basis
December 31, 2010

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$1,152,396</u>
<i>Total Assets</i>	<u><u>\$1,152,396</u></u>
Net Assets	
Restricted for:	
Other Purposes	\$743,066
Unrestricted	<u>409,330</u>
<i>Total Net Assets</i>	<u><u>\$1,152,396</u></u>

See accompanying notes to the basic financial statements

PORTER TOWNSHIP
SCIOTO COUNTY
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2010

	Cash Disbursements	Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Assets
		Charges for Services and Sales	Operating Grants and Contributions & Interest	Governmental Activities
Governmental Activities				
General Government	\$441,544			(\$441,544)
Public Safety	1,291,336	\$28,405	\$241,648	(1,021,283)
Public Works	444,250		199,946	(244,304)
Health	322,409			(322,409)
Conservation-Recreation	59,624	61,108		1,484
Capital Outlay	15,915			(15,915)
<i>Total Governmental Activities</i>	<u>\$2,575,078</u>	<u>\$89,513</u>	<u>\$441,594</u>	<u>(2,043,971)</u>
		General Receipts		
		Property and Other Local Taxes		1,934,574
		Grants and Entitlements not Restricted to Specific P		203,444
		Cable Franchise Fees		91,374
		Earnings on Investments		14,929
		Miscellaneous		27,546
		<i>Total General Receipts</i>		<u>2,271,867</u>
		Change in Net Assets		227,896
		<i>Net Assets Beginning of Year</i>		<u>924,500</u>
		<i>Net Assets End of Year</i>		<u>\$1,152,396</u>

See accompanying notes to the basic financial statements

PORTER TOWNSHIP
SCIOTO COUNTY
Statement of Modified Cash Basis Assets and Fund Balances
Governmental Funds
December 31, 2010

	General	Road and Bridge Fund	Police Fund	Fire Fund	Emergency Medical Services Fund	Other Governmental Funds	Total Governmental Funds
Assets							
Equity in Pooled Cash and Cash Equivalents	\$409,330	\$137,803	\$42,063	\$251,699	\$247,585	\$63,916	\$1,152,396
Total Assets	<u>\$409,330</u>	<u>\$137,803</u>	<u>\$42,063</u>	<u>\$251,699</u>	<u>\$247,585</u>	<u>\$63,916</u>	<u>\$1,152,396</u>
Fund Balances							
Unreserved:							
Undesignated (Deficit), Reported in:							
General Fund	\$409,330						\$409,330
Special Revenue Funds		\$137,803	\$42,063	\$251,699	\$247,585	\$63,916	743,066
Total Fund Balances	<u>\$409,330</u>	<u>\$137,803</u>	<u>\$42,063</u>	<u>\$251,699</u>	<u>\$247,585</u>	<u>\$63,916</u>	<u>\$1,152,396</u>

See accompanying notes to the basic financial statements

PORTER TOWNSHIP
SCIOTO COUNTY
Statement of Cash Receipts, Disbursements and Changes in Modified Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2010

	General	Road and Bridge Fund	Police Protection	Fire Fund	Emergency Medical Services Fund	Other Governmental Funds	Total Governmental Funds
Receipts							
Property and Other Local Taxes	\$443,717	\$295,691	\$313,330	\$343,685	\$538,151		\$1,934,574
Charges for Services	61,108				28,405		89,513
Licenses, Permits and Fees	91,374						91,374
Intergovernmental	138,050	59,599	52,084	72,960	116,604	\$205,741	645,038
Earnings on Investments	13,871					1,058	14,929
Miscellaneous	11,810	1		7,794	78	0	19,683
<i>Total Receipts</i>	<u>759,930</u>	<u>355,291</u>	<u>365,414</u>	<u>424,439</u>	<u>683,238</u>	<u>206,799</u>	<u>2,795,111</u>
Disbursements							
Current:							
General Government	441,544						441,544
Public Safety			323,351	357,972	544,619	65,394	1,291,336
Public Works		294,224				150,026	444,250
Health	322,409						322,409
Conservation-Recreation	59,624						59,624
Capital Outlay	2,917	790		11,591	617		15,915
<i>Total Disbursements</i>	<u>826,494</u>	<u>295,014</u>	<u>323,351</u>	<u>369,563</u>	<u>545,236</u>	<u>215,420</u>	<u>2,575,078</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(66,564)</u>	<u>60,277</u>	<u>42,063</u>	<u>54,876</u>	<u>138,002</u>	<u>(8,621)</u>	<u>220,033</u>
Other Financing Sources (Uses)							
Other Financing Sources	7,863						7,863
<i>Total Other Financing Sources (Uses)</i>	<u>7,863</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,863</u>
<i>Net Change in Fund Balances</i>	(58,701)	60,277	42,063	54,876	138,002	(8,621)	227,896
<i>Fund Balances Beginning of Year</i>	<u>468,031</u>	<u>77,526</u>	<u>0</u>	<u>196,823</u>	<u>109,583</u>	<u>72,537</u>	<u>924,500</u>
<i>Fund Balances End of Year</i>	<u>\$409,330</u>	<u>\$137,803</u>	<u>\$42,063</u>	<u>\$251,699</u>	<u>\$247,585</u>	<u>\$63,916</u>	<u>\$1,152,396</u>

See accompanying notes to the basic financial statements

**PORTER TOWNSHIP
SCIOTO COUNTY**

*Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
General Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$415,000	\$415,000	\$443,717	\$28,717
Charges for Services		68,825	61,108	(7,717)
Licenses, Permits and Fees	98,550	102,913	91,374	(11,539)
Intergovernmental	164,250	155,482	138,050	(17,432)
Earnings on Investments	10,950	15,623	13,871	(1,752)
Miscellaneous	87,600	13,301	11,810	(1,491)
<i>Total Receipts</i>	776,350	771,144	759,930	(11,214)
Disbursements				
Current:				
General Government	804,032	804,032	441,544	362,488
Public Safety	30,000	30,000		30,000
Health	290,000	290,000	322,409	(32,409)
Conservation-Recreation	98,000	98,000	59,624	38,376
Capital Outlay	6,000	6,000	2,917	3,083
<i>Total Disbursements</i>	1,228,032	1,228,032	826,494	401,538
<i>Excess of Receipts Over (Under) Disbursements</i>	(451,682)	(456,888)	(66,564)	390,324
Other Financing Sources (Uses)				
Transfers Out	(20,000)	(20,000)		20,000
Other Financing Sources	3,650	8,856	7,863	(993)
<i>Total Other Financing Sources (Uses)</i>	(16,350)	(11,144)	7,863	19,007
<i>Net Change in Fund Balance</i>	(468,032)	(468,032)	(58,701)	409,331
<i>Fund Balance Beginning of Year</i>	468,031	468,031	468,031	0
<i>Fund Balance End of Year</i>	(\$1)	(\$1)	\$409,330	\$409,331

See accompanying notes to the basic financial statements

**PORTER TOWNSHIP
SCIOTO COUNTY**

*Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
Road and Bridge Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$317,000	\$317,000	\$295,691	(\$21,309)
Intergovernmental	48,020	48,999	59,599	10,600
Miscellaneous	980	1	1	0
<i>Total Receipts</i>	366,000	366,000	355,291	(10,709)
Disbursements				
Current:				
Public Works	432,526	432,526	294,224	138,302
Capital Outlay	1,000	1,000	790	210
<i>Total Disbursements</i>	433,526	433,526	295,014	138,512
<i>Excess of Receipts Over (Under) Disbursements</i>	(67,526)	(67,526)	60,277	127,803
<i>Net Change in Fund Balance</i>	(67,526)	(67,526)	60,277	127,803
<i>Fund Balance Beginning of Year</i>	77,526	77,526	77,526	0
<i>Fund Balance End of Year</i>	\$10,000	\$10,000	\$137,803	\$127,803

See accompanying notes to the basic financial statements

**PORTER TOWNSHIP
SCIOTO COUNTY**

*Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
Police Protection Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$341,000	\$341,000	\$313,330	(\$27,670)
Intergovernmental	23,000	23,000	52,084	29,084
<i>Total Receipts</i>	364,000	364,000	365,414	1,414
Disbursements				
Current:				
Public Safety	364,000	364,000	323,351	40,649
<i>Total Disbursements</i>	364,000	364,000	323,351	40,649
<i>Excess of Receipts Over (Under) Disbursements</i>	0	0	42,063	42,063
<i>Net Change in Fund Balance</i>	0	0	42,063	42,063
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$42,063	\$42,063

See accompanying notes to the basic financial statements

SCIOTO COUNTY

*Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
Fire Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$371,000	\$371,000	\$343,685	(\$27,315)
Intergovernmental	48,600	48,788	72,960	24,172
Miscellaneous	5,400	5,212	7,794	2,582
<i>Total Receipts</i>	<u>425,000</u>	<u>425,000</u>	<u>424,439</u>	<u>(561)</u>
Disbursements				
Current:				
Public Safety	609,823	589,823	357,972	231,851
Capital Outlay	1,000	21,000	11,591	9,409
<i>Total Disbursements</i>	<u>610,823</u>	<u>610,823</u>	<u>369,563</u>	<u>241,260</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(185,823)</u>	<u>(185,823)</u>	<u>54,876</u>	<u>240,699</u>
<i>Net Change in Fund Balance</i>	<u>(185,823)</u>	<u>(185,823)</u>	<u>54,876</u>	<u>240,699</u>
<i>Fund Balance Beginning of Year</i>	<u>196,823</u>	<u>196,823</u>	<u>196,823</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$11,000</u>	<u>\$11,000</u>	<u>\$251,699</u>	<u>\$240,699</u>

See accompanying notes to the basic financial statements

**PORTER TOWNSHIP
SCIOTO COUNTY**

*Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
Emergency Medical Services Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$580,000	\$580,000	\$538,151	(\$41,849)
Charges for Services	20,140	20,753	28,405	7,652
Intergovernmental	81,620	85,190	116,604	31,414
Miscellaneous	4,240	57	78	21
<i>Total Receipts</i>	<u>686,000</u>	<u>686,000</u>	<u>683,238</u>	<u>(2,762)</u>
Disbursements				
Current:				
Public Safety	784,358	784,358	544,619	239,739
Capital Outlay	1,000	1,000	617	383
<i>Total Disbursements</i>	<u>785,358</u>	<u>785,358</u>	<u>545,236</u>	<u>240,122</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(99,358)</u>	<u>(99,358)</u>	<u>138,002</u>	<u>237,360</u>
<i>Net Change in Fund Balance</i>	(99,358)	(99,358)	138,002	237,360
<i>Fund Balance Beginning of Year</i>	<u>109,583</u>	<u>109,583</u>	<u>109,583</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$10,225</u></u>	<u><u>\$10,225</u></u>	<u><u>\$247,585</u></u>	<u><u>\$237,360</u></u>

See accompanying notes to the basic financial statements

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PORTER TOWNSHIP
SCIOTO COUNTY
Statement of Net Assets - Modified Cash Basis
December 31, 2009

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$122,025
Investments	<u>802,475</u>
<i>Total Assets</i>	<u><u>\$924,500</u></u>
Net Assets	
Restricted for:	
Other Purposes	\$456,469
Unrestricted	<u>468,031</u>
<i>Total Net Assets</i>	<u><u>\$924,500</u></u>

See accompanying notes to the basic financial statements

PORTER TOWNSHIP
SCIOTO COUNTY
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2009

	Program Cash Receipts			Net (Disbursements) Receipts and Changes in Net Assets
	Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions & Interest	Governmental Activities
Governmental Activities				
General Government	\$475,643			(\$475,643)
Public Safety	1,428,133	\$20,302	\$209,478	(1,198,353)
Public Works	397,992		196,937	(201,055)
Health	239,275			(239,275)
Conservation-Recreation	64,746	61,813		(2,933)
Capital Outlay	147,500			(147,500)
<i>Total Governmental Activities</i>	<u>\$2,753,289</u>	<u>\$82,115</u>	<u>\$406,415</u>	<u>(2,264,759)</u>
		General Receipts		
		Property and Other Local Taxes		1,670,872
		Grants and Entitlements not Restricted to Specific Prc		395,928
		Cable Franchise Fees		85,959
		Earnings on Investments		2,475
		Miscellaneous		19,400
		<i>Total General Receipts</i>		<u>2,174,634</u>
		Change in Net Assets		(90,125)
		<i>Net Assets Beginning of Year</i>		<u>1,014,625</u>
		<i>Net Assets End of Year</i>		<u><u>\$924,500</u></u>

See accompanying notes to the basic financial statements

PORTER TOWNSHIP
SCIOTO COUNTY
Statement of Modified Cash Basis Assets and Fund Balances
Governmental Funds
December 31, 2009

	General	Road and Bridge Fund	Fire Fund	Emergency Medical Services Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Equity in Pooled Cash and Cash Equivalents	\$61,682	\$10,214	\$25,936	\$14,634	\$9,559	\$122,025
Investments	406,349	67,312	170,887	94,949	62,978	802,475
<i>Total Assets</i>	<u>\$468,031</u>	<u>\$77,526</u>	<u>\$196,823</u>	<u>\$109,583</u>	<u>\$72,537</u>	<u>\$924,500</u>
Fund Balances						
Unreserved:						
Undesignated (Deficit), Reported in:						
General Fund	\$468,031					\$468,031
Special Revenue Funds		\$77,526	\$196,823	\$109,583	\$72,537	456,469
<i>Total Fund Balances</i>	<u>\$468,031</u>	<u>\$77,526</u>	<u>\$196,823</u>	<u>\$109,583</u>	<u>\$72,537</u>	<u>\$924,500</u>

See accompanying notes to the basic financial statements

**PORTER TOWNSHIP
SCIOTO COUNTY**

*Statement of Cash Receipts, Disbursements and Changes in Modified Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2009*

	General	Road and Bridge Fund	Fire Fund	Emergency Medical Services Fund	Other Governmental Funds	Total Governmental Funds
Receipts						
Property and Other Local Taxes	\$432,811	\$247,407	\$334,461	\$483,136	\$173,057	\$1,670,872
Charges for Services	61,813			20,302		82,115
Licenses, Permits and Fees	85,959					85,959
Intergovernmental	395,928	51,184	71,799	105,921	177,511	802,343
Earnings on Investments	2,376				99	2,475
Miscellaneous	14,376	1,229	2,193	356		18,154
<i>Total Receipts</i>	<u>993,263</u>	<u>299,820</u>	<u>408,453</u>	<u>609,715</u>	<u>350,667</u>	<u>2,661,918</u>
Disbursements						
Current:						
General Government	475,643					475,643
Public Safety	139,039		412,706	671,573	204,815	1,428,133
Public Works		291,623			106,369	397,992
Health	239,275					239,275
Conservation-Recreation	64,746					64,746
Capital Outlay			147,078	422		147,500
<i>Total Disbursements</i>	<u>918,703</u>	<u>291,623</u>	<u>559,784</u>	<u>671,995</u>	<u>311,184</u>	<u>2,753,289</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>74,560</u>	<u>8,197</u>	<u>(151,331)</u>	<u>(62,280)</u>	<u>39,483</u>	<u>(91,371)</u>
Other Financing Sources (Uses)						
Transfers In	84,231	88,000	4,000	8,000		184,231
Transfers Out	(100,000)	(84,231)				(184,231)
Other Financing Sources	1,246					1,246
<i>Total Other Financing Sources (Uses)</i>	<u>(14,523)</u>	<u>3,769</u>	<u>4,000</u>	<u>8,000</u>	<u>0</u>	<u>1,246</u>
<i>Net Change in Fund Balances</i>	60,037	11,966	(147,331)	(54,280)	39,483	(90,125)
<i>Fund Balances Beginning of Year</i>	<u>407,994</u>	<u>65,560</u>	<u>344,154</u>	<u>163,863</u>	<u>33,054</u>	<u>1,014,625</u>
<i>Fund Balances End of Year</i>	<u>\$468,031</u>	<u>\$77,526</u>	<u>\$196,823</u>	<u>\$109,583</u>	<u>\$72,537</u>	<u>\$924,500</u>

See accompanying notes to the basic financial statements

**PORTER TOWNSHIP
SCIOTO COUNTY**

*Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
General Fund
For the Year Ended December 31, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$415,000	\$415,000	\$432,811	\$17,811
Charges for Services		41,814	61,813	19,999
Licenses, Permits and Fees	94,990	58,147	85,959	27,812
Intergovernmental	174,782	267,825	395,928	128,103
Earnings on Investments	22,798	1,607	2,376	769
Miscellaneous	83,591	9,725	14,376	4,651
<i>Total Receipts</i>	791,161	794,118	993,263	199,145
Disbursements				
Current:				
General Government	709,255	709,255	475,643	233,612
Public Safety	120,000	120,000	139,039	(19,039)
Health	270,000	270,000	239,275	30,725
Conservation-Recreation	96,700	96,700	64,746	31,954
Capital Outlay	7,000	7,000		7,000
<i>Total Disbursements</i>	1,202,955	1,202,955	918,703	284,252
<i>Excess of Receipts Over (Under) Disbursements</i>	(411,794)	(408,837)	74,560	483,397
Other Financing Sources (Uses)				
Transfers In			84,231	84,231
Transfers Out			(100,000)	(100,000)
Other Financing Sources	3,800	843	1,246	403
<i>Total Other Financing Sources (Uses)</i>	3,800	843	(14,523)	(15,366)
<i>Net Change in Fund Balance</i>	(407,994)	(407,994)	60,037	468,031
<i>Fund Balance Beginning of Year</i>	407,255	407,255	407,255	0
Prior Year Encumbrances Appropriated	739	739	739	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$468,031	\$468,031

See accompanying notes to the basic financial statements

**PORTER TOWNSHIP
SCIOTO COUNTY**

*Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
Road and Bridge Fund
For the Year Ended December 31, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$273,000	\$273,000	\$247,407	(\$25,593)
Intergovernmental	32,372	47,851	51,184	3,333
Miscellaneous	1,001	1,149	1,229	80
<i>Total Receipts</i>	306,373	322,000	299,820	(22,180)
Disbursements				
Current:				
Public Works	370,933	370,933	291,623	79,310
Capital Outlay	1,000	1,000		1,000
<i>Total Disbursements</i>	371,933	371,933	291,623	80,310
<i>Excess of Receipts Over (Under) Disbursements</i>	(65,560)	(49,933)	8,197	58,130
Other Financing Sources (Uses)				
Transfers In			88,000	88,000
Transfers Out			(84,231)	(84,231)
<i>Total Other Financing Sources (Uses)</i>	0	0	3,769	3,769
<i>Net Change in Fund Balance</i>	(65,560)	(49,933)	11,966	61,899
<i>Fund Balance Beginning of Year</i>	64,934	64,934	64,934	0
Prior Year Encumbrances Appropriated	626	626	626	0
<i>Fund Balance End of Year</i>	\$0	\$15,627	\$77,526	\$61,899

See accompanying notes to the basic financial statements

**PORTER TOWNSHIP
SCIOTO COUNTY**

*Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
Fire Fund
For the Year Ended December 31, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$371,000	\$371,000	\$334,461	(\$36,539)
Intergovernmental	42,254	44,088	71,799	27,711
Miscellaneous	3,180	1,346	2,193	847
<i>Total Receipts</i>	<u>416,434</u>	<u>416,434</u>	<u>408,453</u>	<u>(7,981)</u>
Disbursements				
Current:				
Public Safety	621,588	621,588	412,706	208,882
Capital Outlay	148,000	148,000	147,078	922
<i>Total Disbursements</i>	<u>769,588</u>	<u>769,588</u>	<u>559,784</u>	<u>209,804</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(353,154)</u>	<u>(353,154)</u>	<u>(151,331)</u>	<u>201,823</u>
Other Financing Sources (Uses)				
Transfers In			4,000	4,000
<i>Net Change in Fund Balance</i>	<u>(353,154)</u>	<u>(353,154)</u>	<u>(147,331)</u>	<u>205,823</u>
<i>Fund Balance Beginning of Year</i>	343,588	343,588	343,588	0
Prior Year Encumbrances Appropriated	566	566	566	0
<i>Fund Balance End of Year</i>	<u>(\$9,000)</u>	<u>(\$9,000)</u>	<u>\$196,823</u>	<u>\$205,823</u>

See accompanying notes to the basic financial statements

**PORTER TOWNSHIP
SCIOTO COUNTY**

*Statement of Receipts, Disbursements and Changes
In Fund Balance - Budget and Actual - Budget Basis
Emergency Medical Services Fund
For the Year Ended December 31, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Property and Other Local Taxes	\$538,000	\$538,000	\$483,136	(\$54,864)
Charges for Services	15,502	13,086	20,302	7,216
Intergovernmental	62,822	68,272	105,921	37,649
Miscellaneous	3,263	229	356	127
<i>Total Receipts</i>	<u>619,587</u>	<u>619,587</u>	<u>609,715</u>	<u>(9,872)</u>
Disbursements				
Current:				
Public Safety	782,450	782,450	671,573	110,877
Capital Outlay	1,000	1,000	422	578
<i>Total Disbursements</i>	<u>783,450</u>	<u>783,450</u>	<u>671,995</u>	<u>111,455</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(163,863)</u>	<u>(163,863)</u>	<u>(62,280)</u>	<u>101,583</u>
Other Financing Sources (Uses)				
Transfers In			8,000	8,000
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>8,000</u>	<u>8,000</u>
<i>Net Change in Fund Balance</i>	(163,863)	(163,863)	(54,280)	109,583
<i>Fund Balance Beginning of Year</i>	162,450	162,450	162,450	0
Prior Year Encumbrances Appropriated	1,413	1,413	1,413	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$109,583</u>	<u>\$109,583</u>

See accompanying notes to the basic financial statements

Porter Township
Scioto County, Ohio
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 1 – Reporting Entity

Porter Township, Scioto County, Ohio (the Township), is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly elected three-member Board of Trustees. The Township also has an elected Fiscal Officer.

A. Primary Government

The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Township. The Township provides general government services, maintenance of Township roads and bridges, fire protection, police protection, emergency services, and cemetery maintenance.

The Township's management believes these financial statements present all activities for which the Township is financially accountable.

Note 2 – Summary of Significant Accounting Policies

As discussed further in Note 2.C, these financial statements are presented on a modified cash basis of accounting. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the modified cash basis of accounting. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. Following are the more significant of the Township's accounting policies.

A. Basis of Presentation

The Township's basic financial statements consist of government-wide financial statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the Township as a whole. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions.

The statement of net assets presents the cash and investment balances of the governmental activities of the Township at year end. The statement of activities compares disbursements with program receipts for each of the Township's governmental activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the Township is responsible. Program receipts include charges paid by the recipient of the program's goods or services, grants and contributions restricted to meeting the operational or capital requirements of a particular program and receipts of interest earned on grants that is required to be used to support a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing on a modified cash basis or draws from the Township's general receipts.

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

During the year, the Township segregates transactions related to certain Township functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Township at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

B. Fund Accounting

The Township uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are used to segregate resources that are restricted as to use. The funds of the Township are all governmental.

Governmental Funds

The Township classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. The following are the Township's major governmental funds:

General Fund – The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the Township for any purpose provided it is expended or transferred according to the general laws of Ohio.

Road and Bridge Fund – This fund receives property tax money for constructing, maintaining and repairing Township roads and bridges.

Fire Fund – This fund receives property tax money to purchase fire equipment and provide fire protection services to residents of the Township.

Emergency Medical Services – This fund receives property tax money to provide ambulatory services to residents of the Township.

Police Protection Fund- This fund receives property tax money to provide police protection to residents of the Township.

The other governmental funds of the Township account for grants and other resources whose use is restricted to a particular purpose.

C. Basis of Accounting

The Township's financial statements are prepared using the modified cash basis of accounting. Except for modifications having substantial support, receipts are recorded in the Township's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. Any such modifications made by the Township are described in the appropriate section in this note.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued liabilities and the related expenses) are not recorded in these financial statements.

Note 2 – Summary of Significant Accounting Policies (Continued)

D. Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Township may appropriate.

The appropriations ordinance is the Township's authorization to spend resources and sets limits on disbursements plus encumbrances at the level of control selected by the Township. The legal level of control has been established at the fund, function level for all funds. ORC Section 5705.38(C) requires the minimum level of control to be at the function level.

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the Fiscal Officer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificated of estimated resources in effect at the time final appropriations were passed by the Township.

The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Township during the year.

E. Cash and Investments

Township records identify the purchase of specific investments by specific funds.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or negative receipts, respectively.

During 2009 and through February 2010, the Township invested in STAROhio.

STAROhio is an investment pool, managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on December 31, 2009.

F. Inventory and Prepaid Items

The Township reports disbursements for inventories and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

G. Capital Assets

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets in the accompanying financial statements.

Note 2 – Summary of Significant Accounting Policies (Continued)

H. Accumulated Leave

In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Township's modified cash basis of accounting.

I. Employer Contributions to Cost-Sharing Pension Plans

The Township recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 7 and 8, the employer contributions include portions for pension benefits and for postretirement health care benefits.

J. Net Assets

Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted for Other Purposes is comprised of net assets restricted for grants and construction, maintenance, and repair of Township roadways. The Township's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net assets are available.

Note 3 – Budgetary Basis of Accounting

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budget Basis presented for the General Fund and any major special revenue fund are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The differences between the budgetary basis and the modified cash basis are outstanding year end encumbrances that are treated as disbursements (budgetary basis) rather than as a reservation of fund balance (modified cash basis). There were no encumbrances reported for the year ended December 31, 2010 or 2009.

Note 4 – Deposits and Investments

Monies held by the Township are classified by State statute into three categories. Active monies are public monies determined to be necessary to meet current demands upon the Township treasury. Active monies must be maintained either as cash in the Township treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Trustees have identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Note 4 – Deposits and Investments (Continued)

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Interim monies held by the Township can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAROhio).

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Township, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions.

Deposits

The Township has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Township or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Porter Township
Scioto County, Ohio
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 4 - Deposits and Investments (Continued)

Investments

As of December 31, 2009, the Township had the following investments:

	Carrying Value	Maturity
STAROhio	\$802,475	Average
Total Portfolio	\$802,475	

STAROhio carries a rating of AAAM by Standard and Poor's. The Township's investment policy is limited to requiring compliance with state statutes. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service.

Note 5 – Property Taxes

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located in the Township. Property tax receipts received in 2010 for real and public utility property taxes represents collections of the 2009 taxes. Property tax payments received during 2009 (2010) for tangible personal property (other than public utility property) is for 2010 taxes.

2010 real property taxes are levied after October 1, 2010 on the assessed values as of January 1, 2010, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. 2010 real property taxes are collected in and intended to finance 2011.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2010 public utility property taxes which became a lien on December 31, 2009, are levied after October 1, 2010, and are collected in 2011 with real property taxes.

Tangible personal property assessments are being phased out. This will be reduced to zero for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 3, with the remainder due September 20.

The full tax rate for all Township operations for the year ended December 31, 2010, was \$17.92 per \$1,000 of assessed value. The assessed values of real and personal property upon which 2009 property tax receipts were based was \$152,139,510.

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Township. The County Auditor periodically remits to the Township its portion of the taxes collected.

Note 6 – Risk Management

The Township is exposed to various risks of property and casualty losses, and injuries to employees.

The Township insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

Porter Township
Scioto County, Ohio
Notes to the Basic Financial Statements
For the Years Ended December 31, 2010 and 2009

Note 6 – Risk Management (Continued)

The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty coverage for its members. American Risk Pooling Consultants, Inc. (ARPCO), a division of York Insurance Services Group, Inc. (York), functions as the administrator of OTARMA and provides underwriting, claims, loss control, risk management, and reinsurance services for OTARMA. OTARMA is a member of the American Public Entity Excess Pool (APEEP), which is also administered by ARPCO. Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty and Property Coverage

APEEP provides OTARMA with an excess risk-sharing program. Under this arrangement, OTARMA retains insured risks up to an amount specified in the contracts. At December 31, 2009, OTARMA retained \$350,000 for casualty claims and \$150,000 for property claims.

The aforementioned casualty and property reinsurance agreement does not discharge OTARMA's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

Financial Position

OTARMA's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Assets	\$35,855,252	\$38,982,088
Liabilities	(10,664,724)	(12,880,766)
Net Assets	<u>\$25,190,528</u>	<u>\$26,101,322</u>

At December 31, 2010 and 2009, respectively, the liabilities above include approximately \$9.9 and \$12.0 million of estimated incurred claims payable. The assets above also include approximately \$9.5 and \$11.5 million of unpaid claims to be billed to approximately 940 member governments in the future, as of December 31, 2010 and 2009, respectively. These amounts will be included in future contributions from members when the related claims are due for payment. As of December 31, 2010, the Township's share of these unpaid claims collectible in future years is approximately \$22,000.

Based on discussions with OTARMA, the expected rates OTARMA charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to OTARMA for each year of membership.

<u>Contributions to OTARMA</u>		
<u>2010</u>	<u>2009</u>	<u>2008</u>
\$29,363	\$24,428	\$26,460

Note 6 – Risk Management (Continued)

After one year of membership, a member may withdraw on the anniversary of the date of joining OTARMA, if the member notifies OTARMA in writing 60 days prior to the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's contribution. Withdrawing members have no other future obligation to the pool. Also upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

Note 7 – Defined Benefit Pension Plans

A. Ohio Public Employees Retirement System

Plan Description – The Township participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to, but less than, the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost-of-living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units and 18.1 percent of covered payroll for law and public safety employer units. Member contribution rates, as set in the Ohio Revised Code, are not to exceed 10 percent. For the year ended December 31, 2010, members in state and local classifications contributed 10 percent of covered payroll while public safety and law enforcement members contributed 10.5 percent and 11.1 percent, respectively. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the Traditional Pension Plan. For 2010, member and employer contribution rates were consistent across all three plans.

The Township's 2010 contribution rate was 14.0 percent, except for those plan members in law enforcement or public safety, for whom the Township's contribution was 17.87 percent of covered payroll. The portion of employer contributions used to fund pension benefits is net of post-employment health care benefits. The portion of employer contribution allocated to health care for members in the Traditional Plan was 5.5 percent from January 1 through February 28, 2010, and 5 percent from March 1 through December 31, 2010. The portion of employer contributions allocated to health care for members in the Combined Plan was 4.73 percent from January 1 through February 28, 2010, and 4.23 percent from March 1 through December 31, 2010. Employer contribution rates are actuarially determined.

The Township's required contributions for pension obligations to the Traditional Pension and Combined Plans for the years ended December 31, 2010, 2009, and 2008 were \$79,889, \$90,814, and \$177,717, respectively; 100 percent has been contributed for 2010 and 100 percent for 2009 and 2008.

Note 7 – Defined Benefit Pension Plans (Continued)

B. OHIO POLICE AND FIRE PENSION FUND

Plan Description – The Township contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code requires plan members to contribute 10.0 percent of their annual covered salary, while employers are required to contribute 19.5 percent for police officers and 24.0 percent for firefighters.

The OP&F Pension Fund is authorized by the Ohio Revised Code to allocate a portion of the employer contributions to retiree health care benefits. The portion of employer contributions used to fund pension benefits was 12.75 percent of covered payroll for police officers and 17.25 percent of covered payroll for firefighters. The Township's contributions to OP&F for police and firefighters pension were \$31,088 for the year ended December 31, 2010, \$32,848 for the year ended December 31, 2009, and \$41,943 for the year ended December 31, 2008, respectively. 100 percent for police and for firefighters has been contributed for 2010. The full amount has been contributed for 2009 and 2008.

NOTE 8 – Post-Employment Benefits

A. OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description – Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Pension Plan—a cost sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan—a defined contribution plan; and the Combined Plan—a cost sharing, multiple employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing multiple-employer defined benefit post-employment health care plan for qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage. The plan includes a medical plan, prescription drug program and Medicare Part B premium reimbursement.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The Ohio Revised Code permits, but does not mandate, OPERS to provide health care benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy – The post-employment health care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). The Ohio Revised Code provides the statutory authority requiring public employers to fund post retirement health care through contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care.

NOTE 8 – Post-Employment Benefits (Continued)

A. OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (Continued)

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2010, state and local employers contributed at a rate of 14.0 percent of covered payroll, and public safety and law enforcement employers contributed at 17.87 percent. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units and 18.1 percent of covered payroll for law and public safety employer units.

Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 5.5 percent from January 1 through February 28, 2010, and 5 percent from March 1 through December 31, 2010. The portion of employer contributions allocated to health care for members in the Combined Plan was 4.73 percent from January 1 through February 28, 2010, and 4.23 percent from March 1 through December 31, 2010.

The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the post-employment health care plan.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased on January 1 of each year from 2006 to 2008. Rates for law and public safety employers increased over a six year period beginning on January 1, 2006, with a final rate increase on January 1, 2011. These rate increases allowed additional funds to be allocated to the health care plan.

B. OHIO POLICE AND FIRE PENSION FUND

Plan Description – The Township contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost-sharing multiple-employer defined post-employment health care plan administered by OP&F. OP&F provides health care benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long-term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post-Employment Benefit (OPEB) as described in GASB Statement No. 45.

The Ohio Revised Code allows, but does not mandate OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required by Ohio Revised Code to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5 percent and 24.0 percent of covered payroll for police and fire employers, respectively. Active members do not make contributions to the OPEB Plan.

NOTE 8 – Post-Employment Benefits (Continued)

B. OHIO POLICE AND FIRE PENSION FUND (Continued)

OP&F maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administrated as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2010, the employer contribution allocated to the health care plan was 6.75 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Note 9 – Contingent Liabilities

Amounts grantor agencies pay to the Township are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Porter Township
Scioto County
1535 Dogwood Ridge Road
P.O. Box 427
Wheelersburg, Ohio 45694

To the Board of Trustees:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Porter Township, Scioto County, Ohio (the Township), as of and for the years ended December 31, 2010 and 2009, which collectively comprise the Government's basic financial statements and have issued our report thereon dated July 15, 2011, wherein we noted the Township uses a comprehensive accounting basis other than generally accepted accounting principles. We also noted the Township processes its financial transactions with the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit the Township because the Auditor of State designed, developed, implemented, and as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code § 117.11(A) mandates the Auditor of State to audit Ohio governments. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the Township's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Township's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A material weakness is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the Township's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the Township's management in a separate letter dated July 15, 2011.

We intend this report solely for the information and use of management, the Board of Trustees, and others within the Township. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

Dave Yost
Auditor of State

July 15, 2011



Dave Yost • Auditor of State

PORTER TOWNSHIP

SCIOTO COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
AUGUST 9, 2011